

South Carolina Board of Economic Advisors

Statement of Estimated State Revenue Impact

Date: January 18, 2007

Bill Number: S. 238

Author: Ryberg, Bryant, Fair, Richardson, and Verdin

Committee Requesting Impact: Senate Finance Committee

Bill Summary

To amend Sections 9-1-1510, 9-1-1515, 9-1-1550, 9-1-1660, 9-1-1770, and 9-1-1850, all as amended, Code of Laws of South Carolina, 1976, relating to retirement and early retirement, calculation of retirement benefits, survivors' annuities, death benefits, and service purchase for purposes of the South Carolina Retirement System, to increase from twenty-eight to thirty years the service credit required for a member of that system to retire at any age without a reduction in benefits and to make the appropriate conforming amendments.

REVENUE IMPACT ^{1/}

This bill will have no impact on General Fund revenue in FY2007-08.

Explanation

This bill would amend Sections 9-1-1510, 9-1-1515, 9-1-1550, 9-1-1660, 9-1-1770, and 9-1-1850 to increase the required service credit from twenty-eight to thirty years for a member of the South Carolina Retirement System to retire at any age without a reduction in benefits. The retirement system is independent of General Fund revenues. This bill, therefore, will have no impact on General Fund revenue in FY2007-08.

Analyst: Husman

/s/ William C. Gillespie

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Chief Economist

^{1/} This statement meets the requirement of Section 2-7-71 for a state revenue impact by the BEA, or Section 2-7-76 for a local revenue impact or Section 6-1-85(B) for an estimate of the shift in local property tax incidence by the Office of Economic Research.